

TREASURER'S REPORT

Revenue Account

In 2017, the Society recorded a deficit of £1,579 (2016: deficit of £13,281). At £1,816, income during 2017 was much lower than the £5,489 recorded in 2016, which had been inflated by a generous £2,000 gift from a Member. Otherwise, reduced crystallisation in 2017 of the prepaid five-year subscriptions as usual reduced recorded income (down from £2,570 in 2016 to only £415 in 2017). A small surplus on social functions (£535) was recorded.

New subscriptions are now almost entirely being credited to the new Society Fund at College. The College reported that at 31 December 2017, the balance of this fund stood at £10,526, benefiting from Gift Aid and the better treasury management at College.

Regular gifts remained largely unchanged. From the Society's accounts, a sum of £1,000 was donated to the Choral Scholarships and a similar sum towards the purchase of running-machines for the College, in memory of Anthony Eady. Donations were made from the Society Fund to the JCR and MCR to support their initiatives for freshers. The sizeable deficit in 2016 was caused by large payments for the restoration of College portraits, and only a further £493 was paid out towards this in 2017.

Balance Sheet

The deficit of £1,579 was transferred to the Members' Fund on the balance sheet, at Dec-17 totalling £10,966. Subscriptions in advance on the Society's balance sheet fell to £529 (2016: £734). The Society therefore held total net assets of £11,495 as at Dec-17, comprising bank balances of £10,520 (2016: £15,444) held at NatWest and the stock of Society ties (£975).

Cash Flow

The cash flow statement shows total cash income and expenses in the year, reconciling the entries in the revenue account with the balance sheet at year end. Cash expenditure exceeded receipts, resulting in a net cash outflow of £4,924 (2016: net outflow of £11,866). Aside from inflows relating to reimbursement for events, the Society's gross cash inflow (from gifts and subscriptions) was only a little over £1,000, given the redirection of most new subscriptions to the fund at College.

PAUL EMERY
Treasurer